

TIMELINE FOR CREATION OF EDUCATIONAL INNOVATION FOUNDATION

3/22/12; AP

	ACTIVITIES THAT WILL OCCUR PRE-CREATION OF THE FOUNDATION AND THEREFORE TO BE PERFORMED BY KBE OR KDE	RESPONSIBLE PARTY	TARGET	COMPLETE Y / N
March 2012				
	1) Designate KDE staff to manage creation of Foundation.	Terry Holliday	David Cook	Y
	2) Create initial concept paper.	David Cook		Y
	3) Secure commitment for Chair of Foundation's Board of Trustees.	Terry Holliday & Bob King		
	4) Identify funding source for start-up expenses (six months initial operating expenses for a non-profit).	KBE Board Chair, Terry Holliday and David Cook		
April 2012				
	1) Review progress to date and present timeline to KBE at regular board meeting.	Kevin Brown and David Cook	KBE	
	2) Identify remainder of Foundation's Board of Trustees and secure their commitment to serve on the Foundation.	Terry Holliday, Bob King and Board Chair		
	3) Draft and file documents with Kentucky Secretary of State for creation of foundation.	Kevin Brown		
-----	FOUNDATION CREATED AND NOW IS SEPARATE LEGAL ENTITY	-----	-----	

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	ACTIVITIES THAT WILL OCCUR AFTER CREATION OF THE FOUNDATION AND THEREFORE TO BE PERFORMED BY THE FOUNDATION	RESPONSIBLE PARTY	TARGET	COMPLETE Y / N
May 2012				
	1) Hold initial gathering of Foundation Board of Trustees; select CEO.	Foundation Board of Trustees	Chair	
	2) Secure an EIN (Employer Identification Number); file application with the IRS for 501(c)(3) non-profit organization status (for non-profits organized for educational purposes).	CEO and outside accounting firm or legal counsel		
June 2012				
	1) Provide progress report to KBE at KBE's regular meeting.	Chair and CEO		
	2) Set up office, hire necessary staff or secure start-up services as in-kind donations to Foundation.	CEO		
	3) Contract with event planner (preferably at reduced cost or donated in-kind services) to hold kick-off celebration and grantors reception.	Chair and CEO		
July 2012				
	1) Foundation begins operation as a non-profit 501(c)(3) organization, independent of KBE and KDE.			